



Seating Product Day



Making every drive better™

Safe Harbor Statement

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated financial results and liquidity. The words "will," "may," "designed to," "outlook," "believes," "should," "anticipates," "plans," "expects," "intends," "estimates," "forecasts" and similar expressions identify certain of these forward-looking statements. The Company also may provide forward-looking statements in oral statements or other written materials released to the public. All statements contained or incorporated in this presentation or in any other public statements that address operating performance, events or developments that the Company expects or anticipates may occur in the future are forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements are discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, and its other Securities and Exchange Commission filings. Future operating results will be based on various factors, including actual industry production volumes, supply chain disruptions, commodity prices, changes in foreign exchange rates, the impact of restructuring actions and the Company's success in implementing its operating strategy.

Information in this presentation relies on assumptions in the Company's sales backlog. The Company's sales backlog reflects anticipated net sales from formally awarded new programs less lost and discontinued programs. The Company enters into contracts with its customers to provide production parts generally at the beginning of a vehicle's life cycle. Typically, these contracts do not provide for a specified quantity of production, and many of these contracts may be terminated by the Company's customers at any time. Therefore, these contracts do not represent firm orders. Further, the calculation of the sales backlog does not reflect customer price reductions on existing or newly awarded programs. The sales backlog may be impacted by various assumptions embedded in the calculation, including vehicle production levels on new programs, foreign exchange rates and the timing of major program launches.

The forward-looking statements in this presentation are made as of the date hereof, and the Company does not assume any obligation to update, amend or clarify them to reflect events, new information or circumstances occurring after the date hereof.

Non-GAAP Financial Information

This presentation also contains non-GAAP financial information. For additional information regarding the Company's use of non-GAAP financial information, as well as reconciliations of non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States ("GAAP"), please see slides titled "Non-GAAP Financial Information" at the end of this presentation.

Agenda



Ed Lowenfeld

Vice President,
Investor Relations

Introduction



Ray Scott

President & Chief
Executive Officer

*Strategic
Overview*



Frank Orsini

Executive Vice President
& President, Seating

*Seating
Overview*



Erik Elie

Vice President, Thermal
Comfort Systems

*Thermal Comfort
Systems*



Jason Cardew

Senior Vice President &
Chief Financial Officer

*Seating Financial
Overview*

Ray Scott

President & Chief Executive Officer

Strategic Overview



Industry Leading Global Supplier

Expected Sales of **≈\$22.7 Billion** in 2023

≈173,300
Employees Globally

264 Facilities
in **37** Countries

Industry-leading talent and technical expertise
Leadership team average automotive experience of **20+ years**

Global engineering capabilities with
protected technologies
5,500 engineers globally and **2,500** patents

Best-in-class manufacturing footprint
67% of manufacturing facilities and **86%** of
employees in low-cost countries

Providing world-class products for
every major automaker
450+ vehicle nameplates

SEATING

≈\$17.0 billion 2023 sales

Recognized industry leader in
automotive seating

E-SYSTEMS

≈\$5.7 billion 2023 sales

Comprehensive signal distribution
and power management capabilities

Focused Strategy in Place to Drive Revenue Growth and Margin Expansion

SEATING

Extend market leadership with priceable content

E-SYSTEMS

Transform through accelerated growth in connection systems and electrification

OPERATIONAL EXCELLENCE

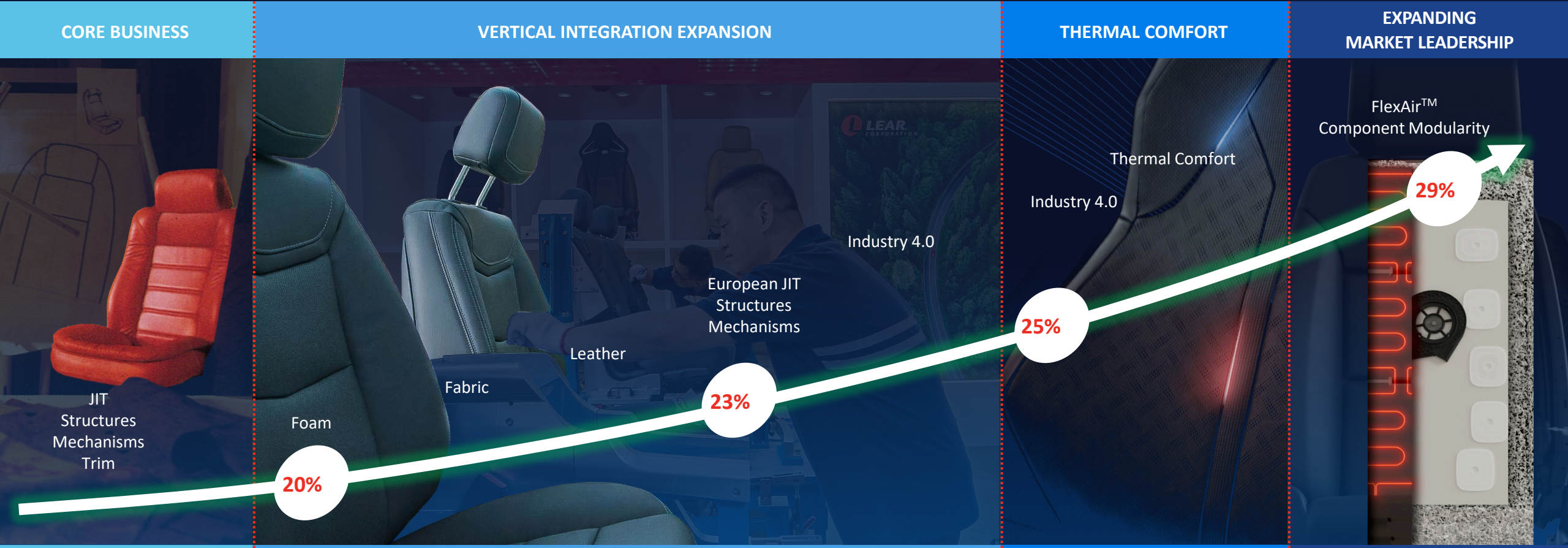
Lead in Industry 4.0 through digitalization and automation

ESG

Prioritize people and planet

Evolution of Lear's Seating Business

% - JIT Market Share



CORE BUSINESS

VERTICAL INTEGRATION EXPANSION

THERMAL COMFORT

EXPANDING MARKET LEADERSHIP

JIT Structures Mechanisms Trim

20%

Foam

Fabric

Leather

23%

European JIT Structures Mechanisms

Industry 4.0

25%

Industry 4.0

Thermal Comfort

FlexAir™ Component Modularity

29%

1994 IPO

2008

2012

2015

2017

2018

2022

2023

2027 Target

KEY ACQUISITIONS:

RENOSOL

GUILFORD MILLS

EAGLE OTTAWA

GRUPO ANTOLIN*

ASI AUTOMATION

KONIGSBERG AUTOMOTIVE* INTOUCH AUTOMATION THAGORA TECHNOLOGY

I.G. BAUERHIN

JIT Market Share based on S&P Global Mobility and Company estimates

*Lear acquired a portion of the business

Industry-Leading Seating Franchise

- ✓ Most Vertically Integrated Complete Seat Supplier
- ✓ Market Share Leader and Growing
- ✓ Recognized for Operational Excellence and Cost Competitiveness
- ✓ Highest Margins and Return on Capital

Frank Orsini

Executive Vice President & President, Seating

Seating Overview



Value Creation Model

STRATEGIC ENABLERS

Operational Excellence

Vertical Integration

Transformative Innovation

INDUSTRY-LEADING RESULTS

Consistent market leadership

Growth over market

Operating margins

Free cash flow generation



Seating Business Evolution



Seating Product Day

Seat Capabilities

2008

JIT Structures
Mechanisms
Trim

Foam

Fabric

Leather

Seat Heating

Seat Ventilation

Lumbar

Massage

2023

2008

2023

LEAR

≈36%

Seat Capabilities*

≈82%

≈300

Patent Assets

≈1,300

102 / 28

Total Facilities / Countries

186 / 33

20%

JIT Market Share

25%

22%

JIT + Components Market Share

29%

INDUSTRY

\$665

CPV

\$785

*Seat Capabilities reflects percentage of seat subsystems produced by Lear
JIT Market Share based on S&P Global Mobility and Company estimates
Industry CPV for 2008 and 2023 are at current foreign exchange rates

Leveraging Strengths to Increase Market Share

- ✓ Successful track record of market share expansion
- ✓ Strategic enablers facilitating continued market share growth
- ✓ Initiatives aligned with industry growth drivers

Growth opportunities in key segments:

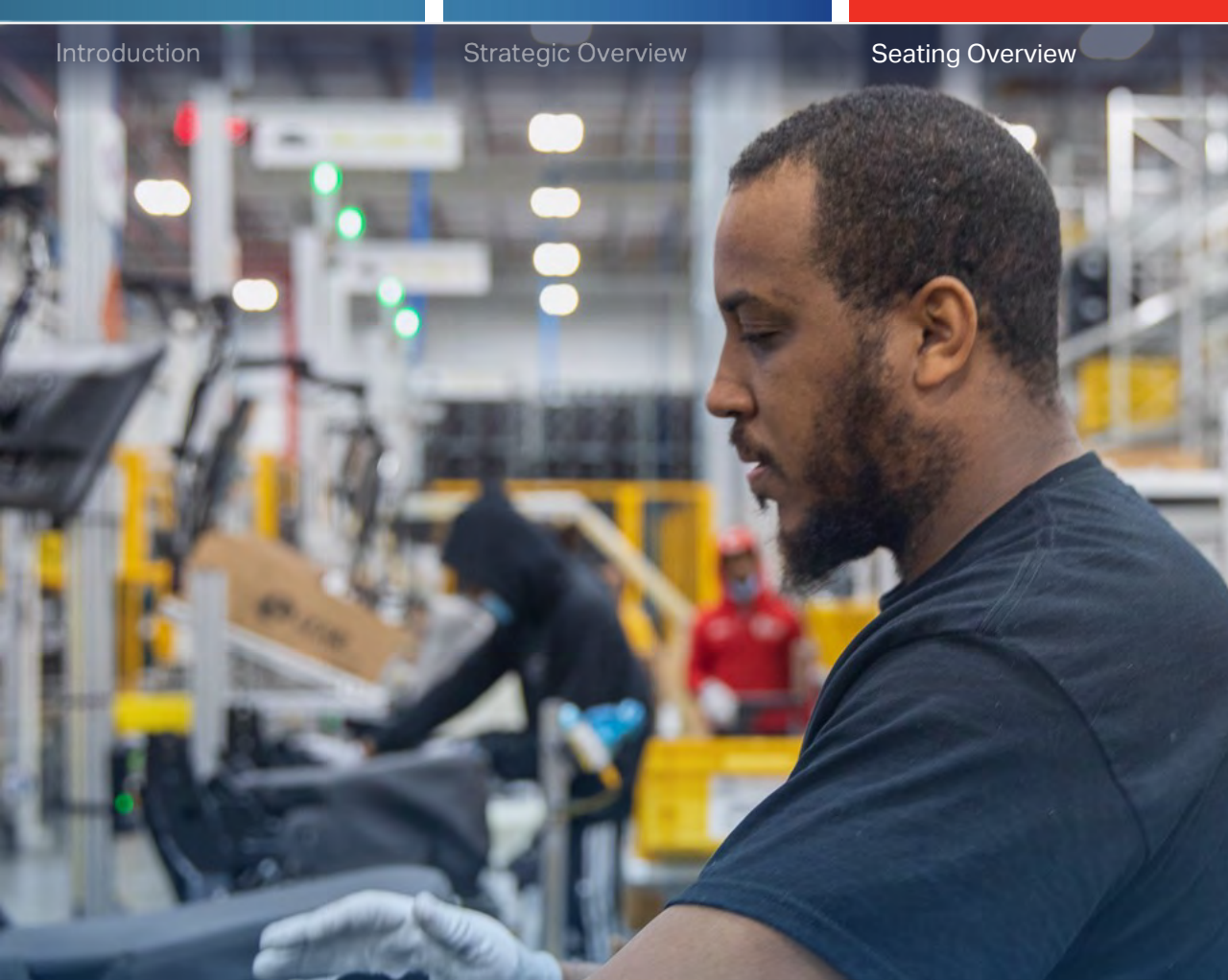
✓ EV

✓ SUV

✓ Luxury

JIT Market Share





Best-in-Class Operational Excellence

- Expanding competitive positioning while maximizing profitability
- Executing flawless launches with industry-leading quality
- Further improving operational performance through investment in Industry 4.0

**Over 370 million parts
shipped annually**

**99.9994% of parts
shipped defect-free**

**Managing over 2,500
suppliers globally**

Seating Performance Receiving Industry Recognition



Most Complete Vertically Integrated Product Portfolio

Uniquely positioned as the most capable global seating manufacturer

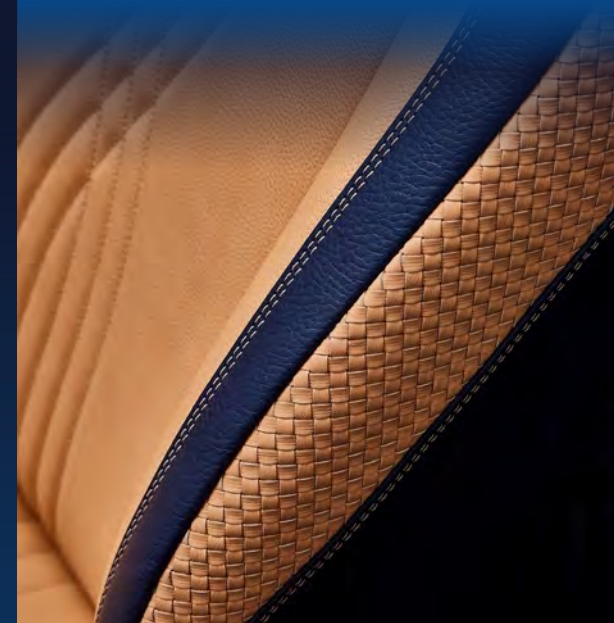
COMPLETE SEATS



STRUCTURES & MECHANISMS



SURFACE MATERIALS & FOAM

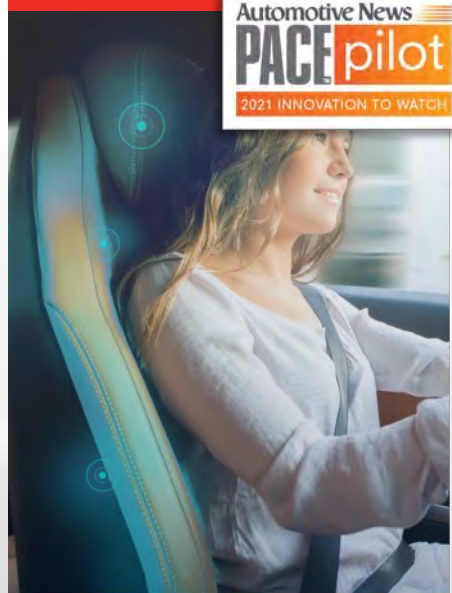


THERMAL COMFORT SYSTEMS



Extending Seating Market Leadership Through Innovation

INTU™



ConfigurE+™



FlexAir™



ReNewKnit™



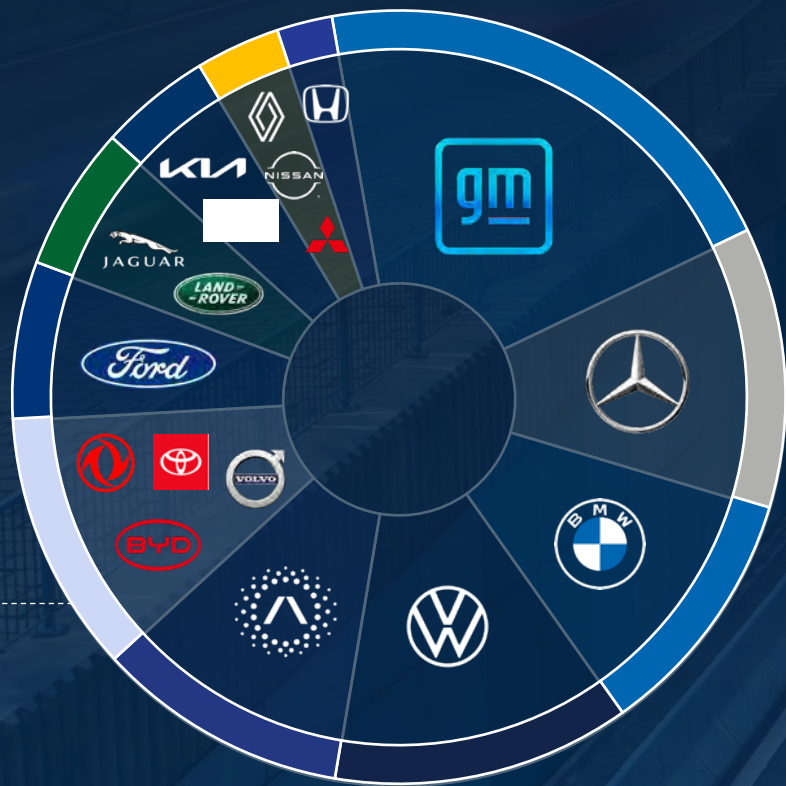
Component Modularity



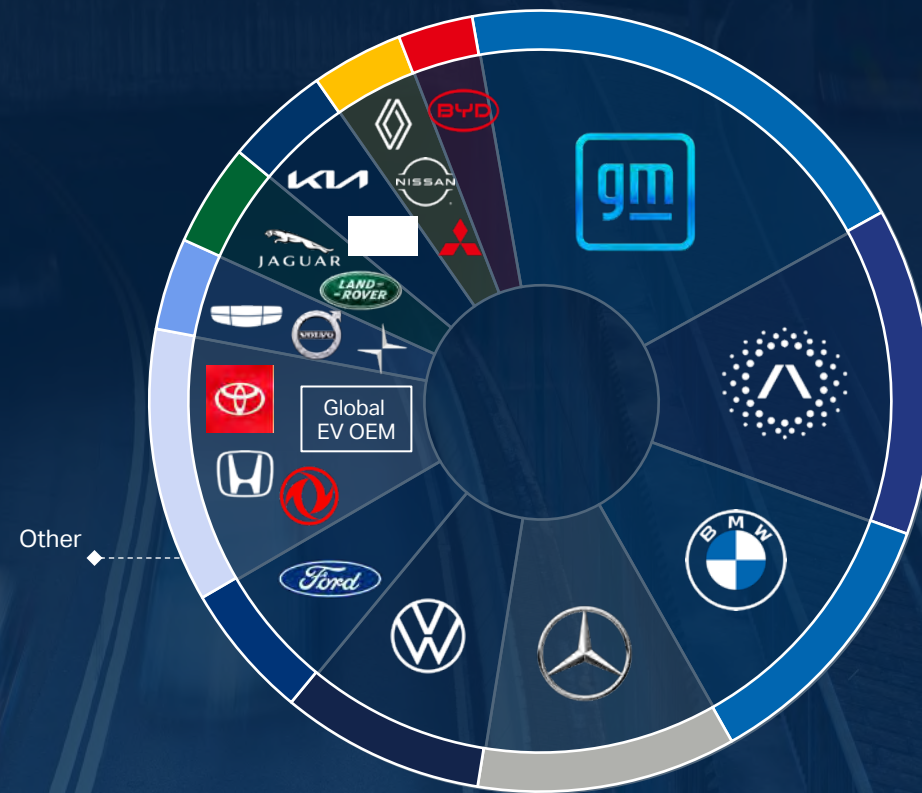
Diversified Customer Base

OVERALL SEATING

2023 Outlook REVENUE BY CUSTOMER



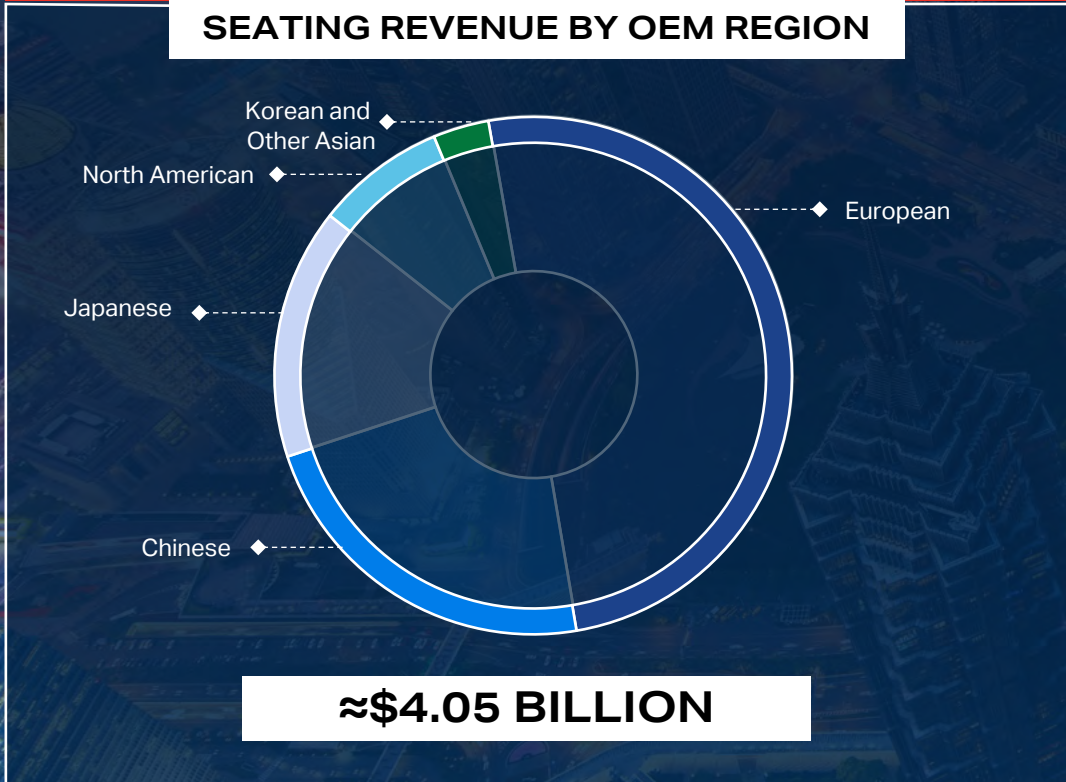
2027 Target REVENUE BY CUSTOMER



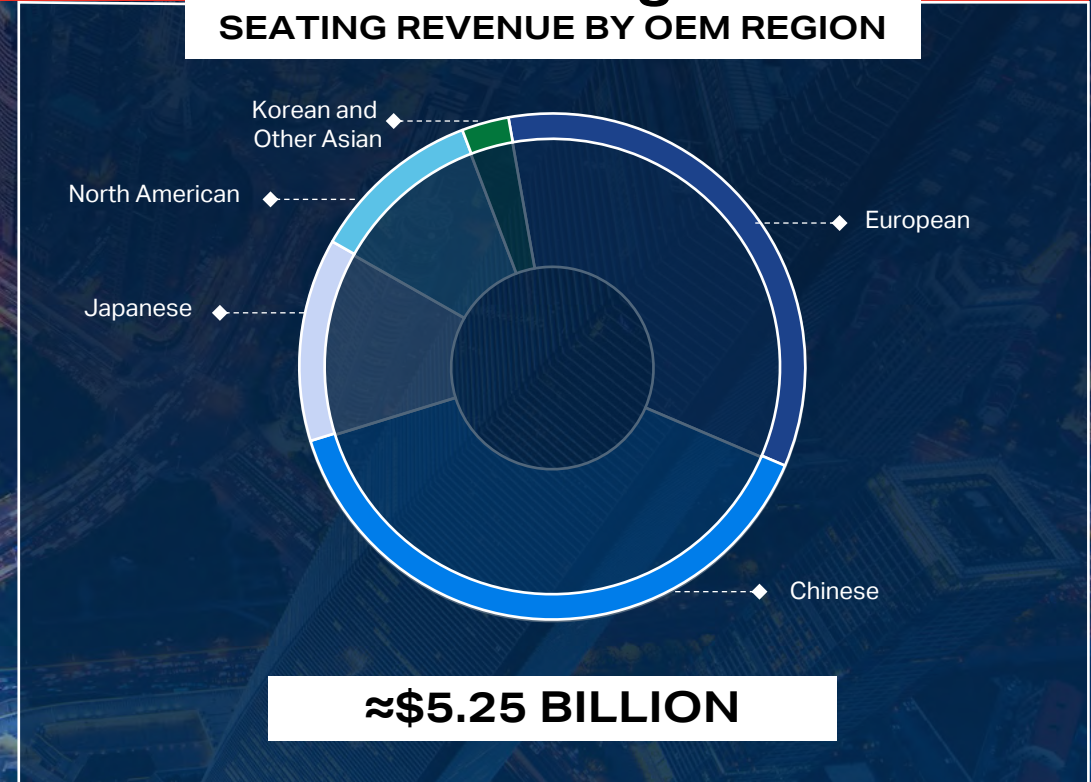
Growing with Chinese Domestic Automakers

CHINA

2023 Outlook SEATING REVENUE BY OEM REGION



2027 Target SEATING REVENUE BY OEM REGION



Largest Chinese Domestic Customers



Geely Group



Attractive Customer Platform Mix



Full-size & Mid-size
Trucks / SUVs



Explorer
Bronco Sport
Maverick



Q3 / Q3 Sportback
Q5 / A6 / A7



E Class
GLC / C Class
GLE / GLS



Range Rover
Range Rover Sport
Discovery / Defender



3-series / X3
5 / 7-series



EX90
XC40 /
XC40 Recharge



Wagoneer
Grand Wagoneer
Compass



Berlingo
C3



Grecale



Tucson
Palisade



Electric Vehicle



Huracan



Tonale
Stelvio



Taycan / Panamera
911 / Boxster / Cayman



Roma
Purosangue



Mahindra XUV500 /
Scorpio




Han
Tang

Lear's Competitive Advantage










Most vertically integrated global supplier in the world

 Complete Capabilities Globally

CORE SEATING

	Complete Seat	Structures & Mechanisms	Foam	Cut & Sew	Fabric & Leather	Seating Electronics & Software
						
Adient						
Forvia						
Magna						
Yanfeng						
Gentherm						

THERMAL COMFORT

Seat Heating	Seat Ventilation	Lumbar & Massage	Steering Wheel & Panel Heating
			
			
			

Erik Elie

Vice President, Thermal Comfort Systems

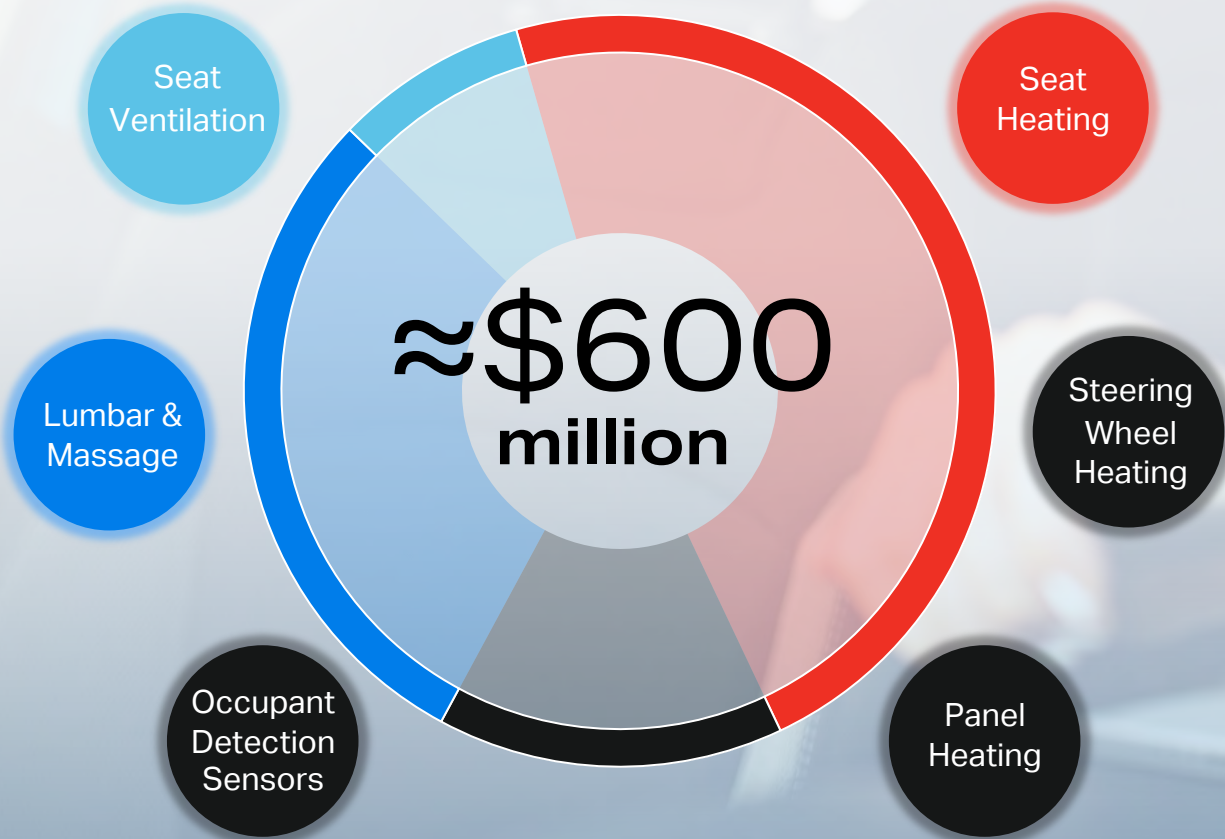
Thermal Comfort Systems



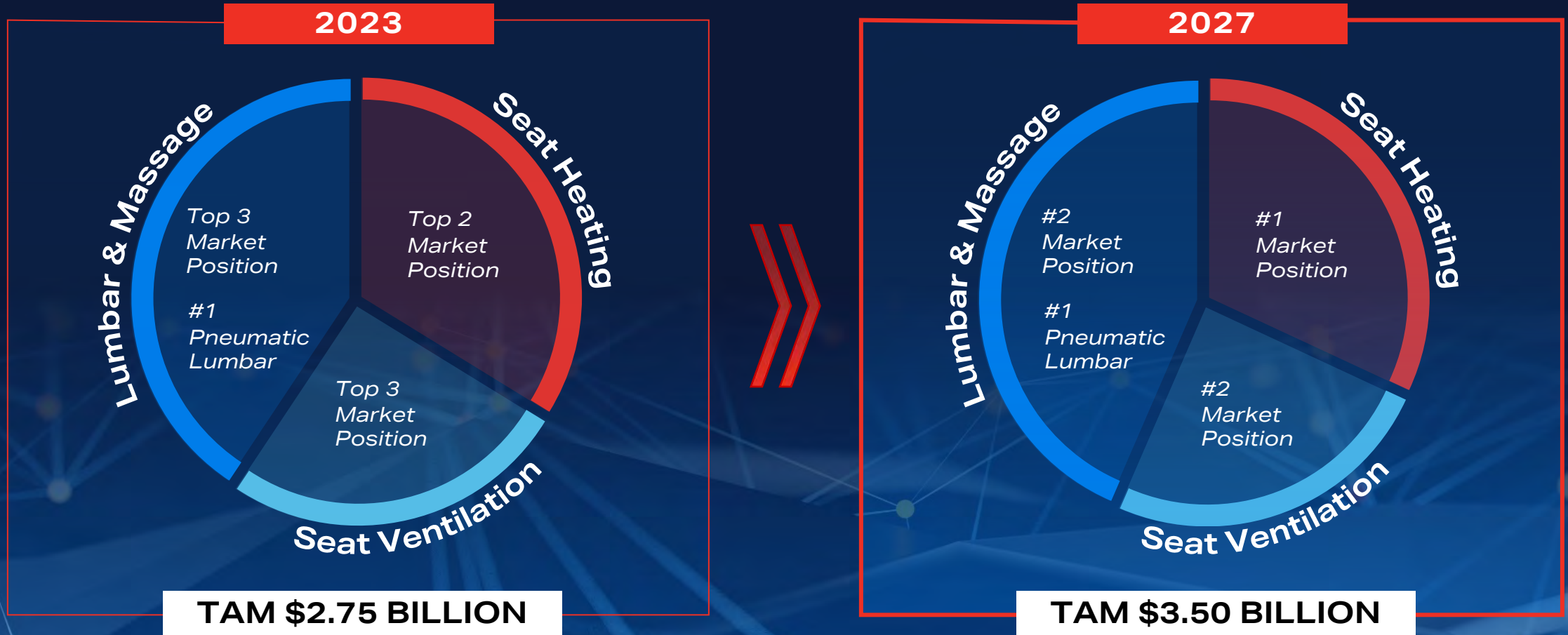
Thermal Comfort Systems

Product Portfolio

2023 PRO-FORMA TOTAL REVENUE*



Thermal Comfort Systems – Total Addressable Market



Thermal Comfort Systems expected to grow ≈4 percentage points above market annually

Thermal Comfort Systems – Product Evolution

PHASE 1

2023 - 2024

BUSINESS INTEGRATION

- Expanded portfolio through acquisitions
- Improving efficiency and flexibility at manufacturing facilities
- Implementing cost synergies and restructuring actions

PHASE 2

2023 - 2027

COMPONENT MODULARITY

- Engineered an integrated ventilation and lumbar / massage module
- Developed FlexAir™, a fully recyclable foam alternative
- Customers granting Thermal Comfort Systems (TCS) sourcing control to Lear

PHASE 3

2027+

COMPLETE SEAT MODULARITY

- Modular design delivering industry-leading performance, efficiency and comfort

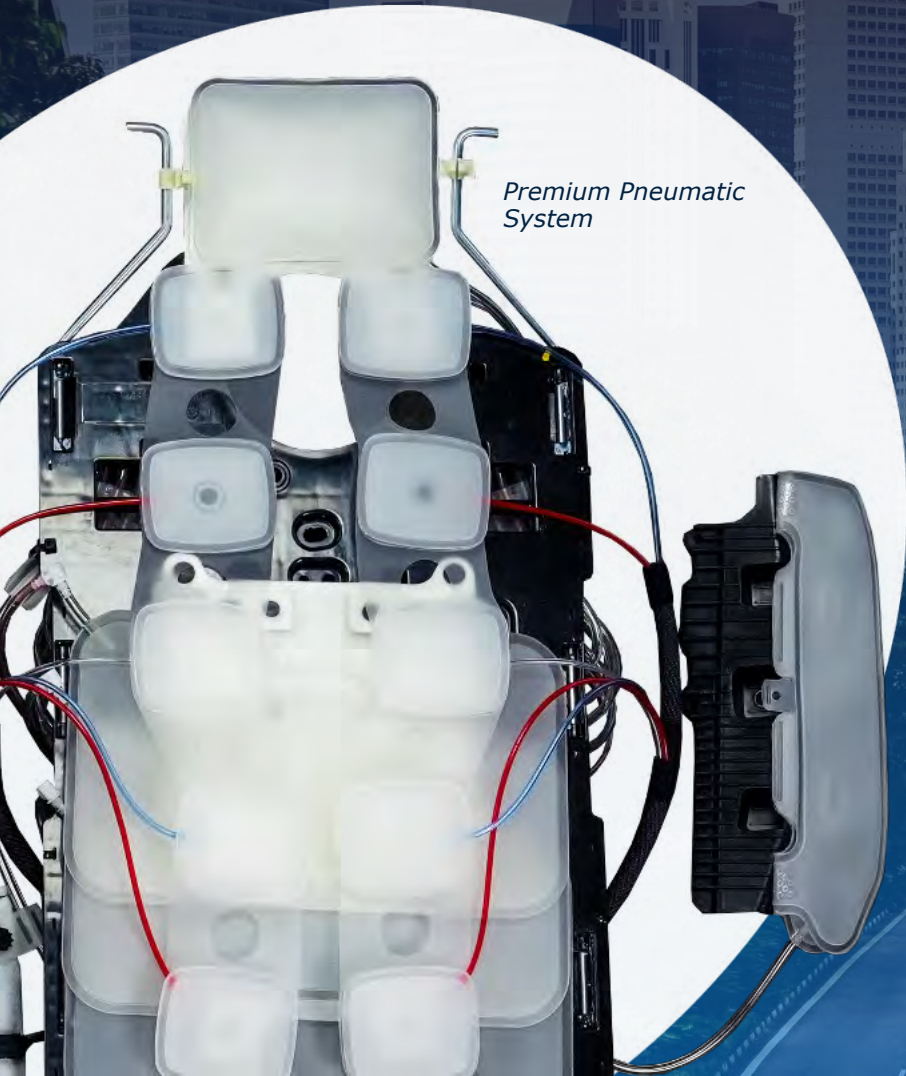
Business Integration

Integrating, Improving, Innovating



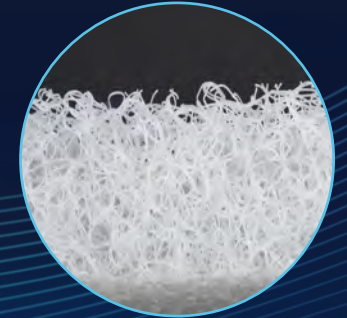
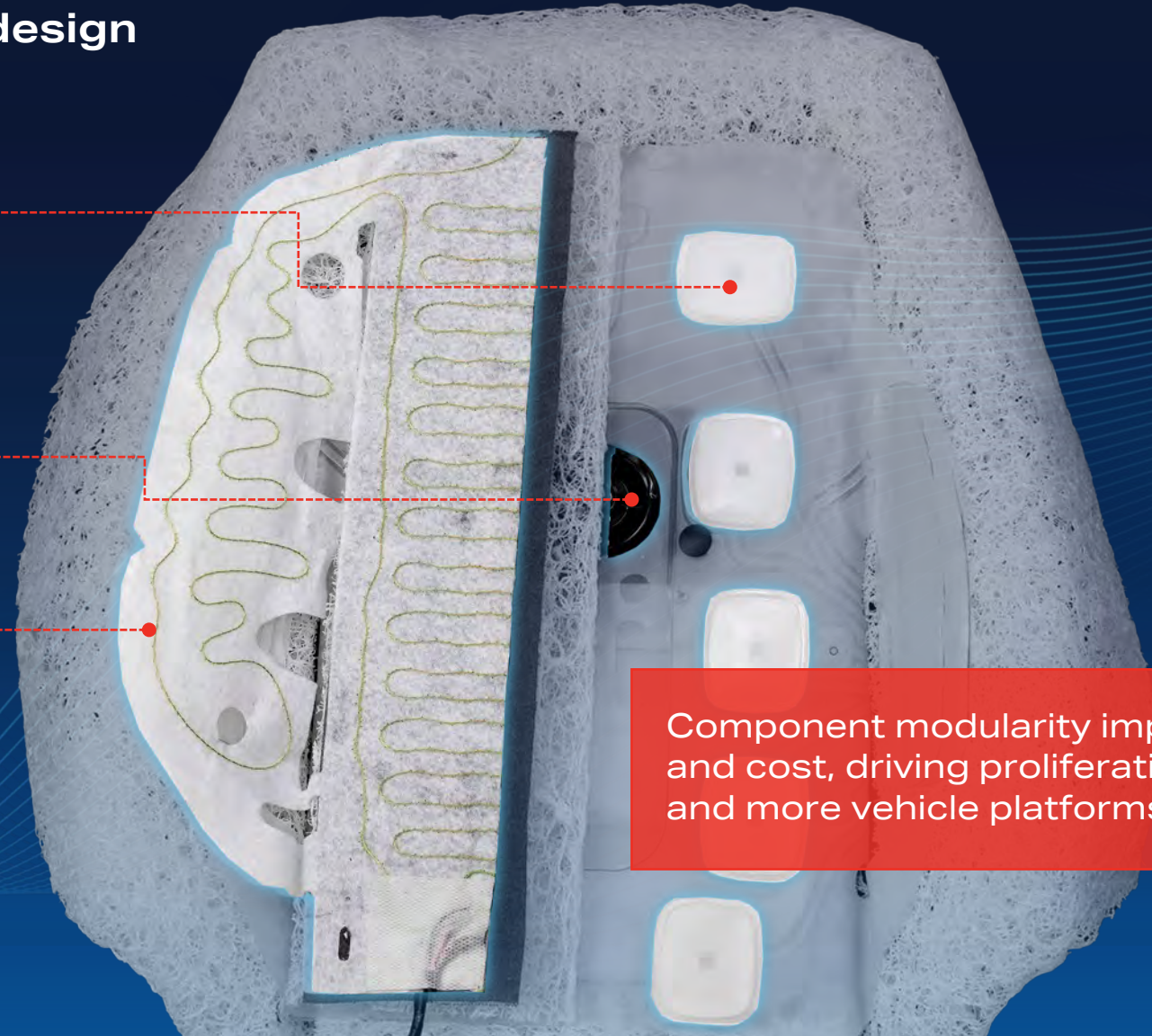
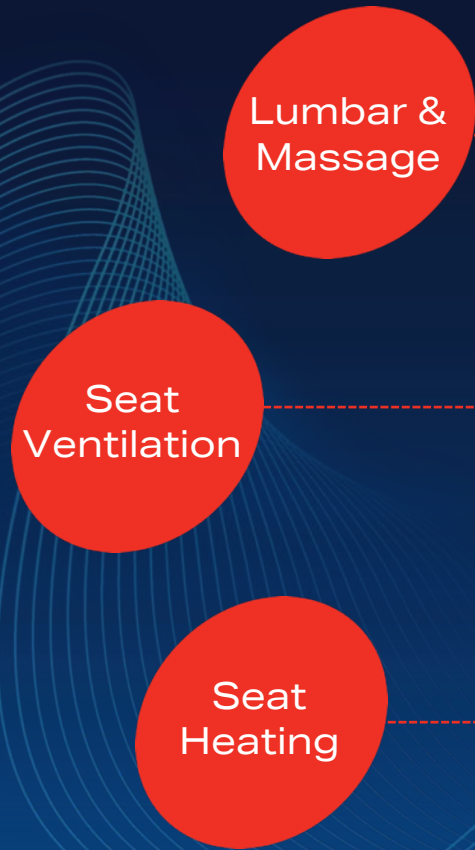
- ✓ Purchasing synergies
- ✓ Logistics synergies

- ✓ Operational improvements
- ✓ Restructuring



Component Modularity

Enhancing TCS product design



FlexAir™

Component modularity improves packaging and cost, driving proliferation into rear seats and more vehicle platforms

Complete Seat Modularity

PHASE 1

PHASE 2

PHASE 3

- ✓ **≈20% mass savings**
- ✓ **≈40% improvement in time to sensation**
- ✓ **≈40% labor reduction for TCS components in JIT plant**
- ✓ **≈50% part complexity reduction**



A photograph showing a complex, multi-step assembly process for a car's transmission control system. A robotic arm with a white gripper is positioned over a black metal frame. The background is a factory floor with various equipment and a blue monitor.

Current TCS JIT
Assembly

26 Steps

A photograph showing a more streamlined assembly process. A brown leather car seat is mounted on a blue base. The background shows a factory setting with a blue monitor and other equipment.

Modular TCS JIT
Assembly

5 Steps

120 Lear
patent assets

Up to 40% assembly
time improvement

Value Proposition Driving Business Wins

Since the acquisition of Kongsberg*...

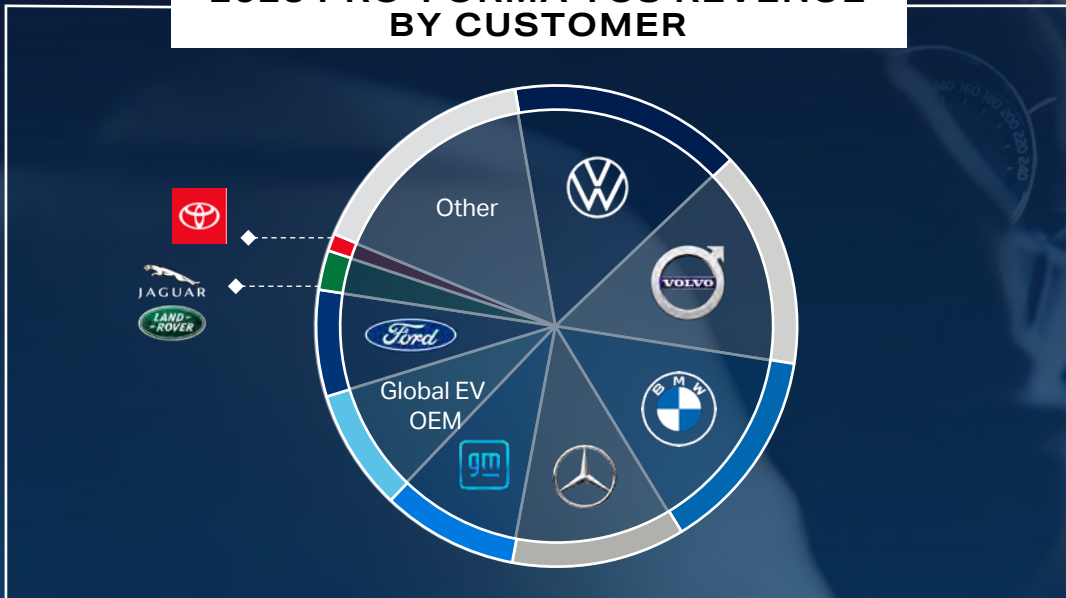
Full-Service Contracts for TCS Components

2023 new business awards more than 40% ahead of 2022 pace

Component and Complete Seat Modularity

16 development projects on 41 car lines with 7 OEMs

2023 PRO-FORMA TCS REVENUE BY CUSTOMER



FlexAir™



- ✓ Asian OEM Crossover
- ✓ North American OEM Full-Size Truck
- ✓ European OEM SUV
- ✓ European OEM Sedan

Modularity



- ✓ North American OEM Full-Size Truck
- ✓ Asian OEM SUV
- ✓ European OEM Electric Vehicles
- ✓ European OEM SUV

INTU™ Comfort and Wellness



Awarded first-to-market contract for INTU™ features on several future vehicle models with an ultra-luxury European automaker

BioBridge / BioTherapy

- ✓ Live tracking of heart rate, heart rate variability and breathing rate
- ✓ Real-time assessments of stress and drowsiness
- ✓ Automatic response to support wellness



SmartSense

- ✓ Active comfort monitoring
- ✓ Detection of movements related to discomfort
- ✓ Automatic adjustments to alleviate discomfort



Jason Cardew

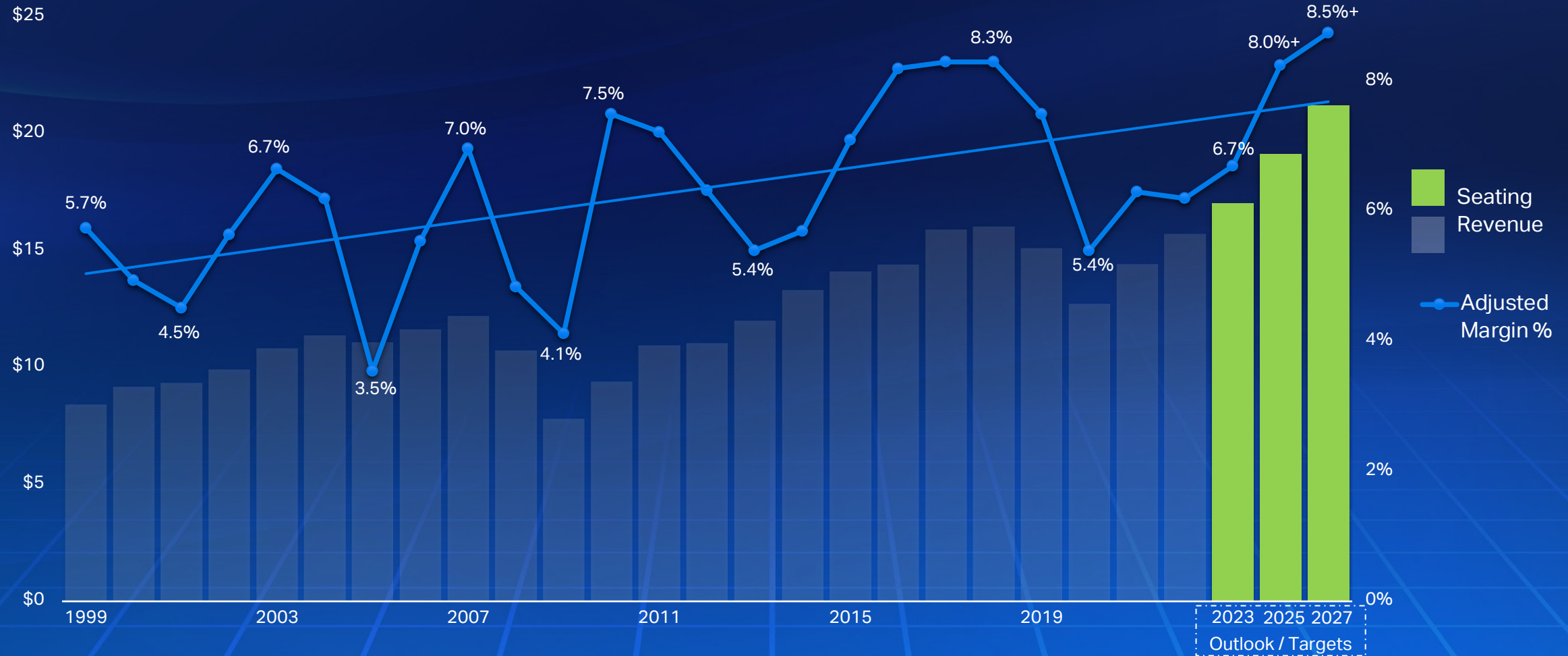
Senior Vice President and Chief Financial Officer

Seating Financial Overview



Improving Seating Margins Through Industry Cycles

\$ in billions



Financial targets assume an average Euro of \$1.05, an average Chinese RMB of 7.00 / \$, S&P Global Mobility production forecast as of May 15, 2023 and Company estimates

Please see appendix for discussion of non-GAAP financial measures, as well as reconciliations of non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP. A reconciliation of 1999 thru 2004 financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP is not provided as the information needed to prepare such reconciliations is not available. A reconciliation of forward-looking financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP is potentially misleading and not practical given the difficulty of projecting event driven transactional and other non-core operating items in any future period. The magnitude of these items, however, may be significant.

Conquest Wins and Backlog Driving Growth Over Market

Key Near-Term Launches by Region

Targeting ≈ 4 Percentage Points Growth over Market

NORTH AMERICA

Wagoneer / Grand Wagoneer



CONQUEST

Chevrolet Silverado EV



Chevrolet Colorado / GMC Canyon



CONQUEST

EUROPE

BMW 5 Series / i5



CONQUEST

Mercedes-Benz CLE



Porsche Panamera



CHINA

Polestar 3



NIO ES8



BYD Tang



At non-consolidated JV

Drivers of Seating Profitability

Revenue Growth and Margin Expansion

Industry Volume Growth

Expected margin conversion of 15-20%

Profitable Backlog

Expected margin conversion of \approx 10%

Operational Excellence

Executing the Lear Forward plan and restructuring actions

Inflationary Cost Offsets

Moderating commodity costs and improving commercial recoveries

Thermal Comfort Systems Growth

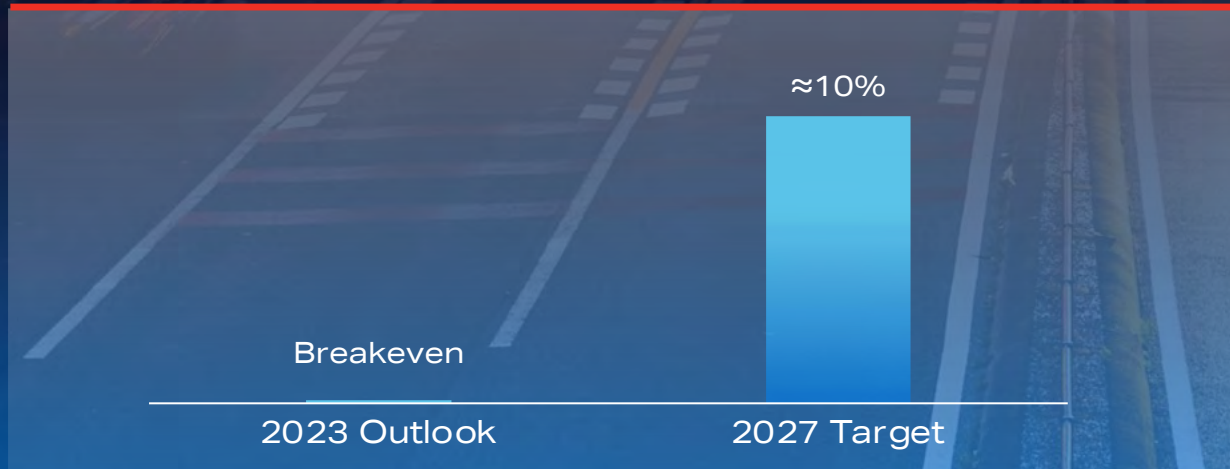
Expected to generate above segment margins

Thermal Comfort Systems – Financial Outlook

TOTAL REVENUE *



ADJUSTED MARGIN



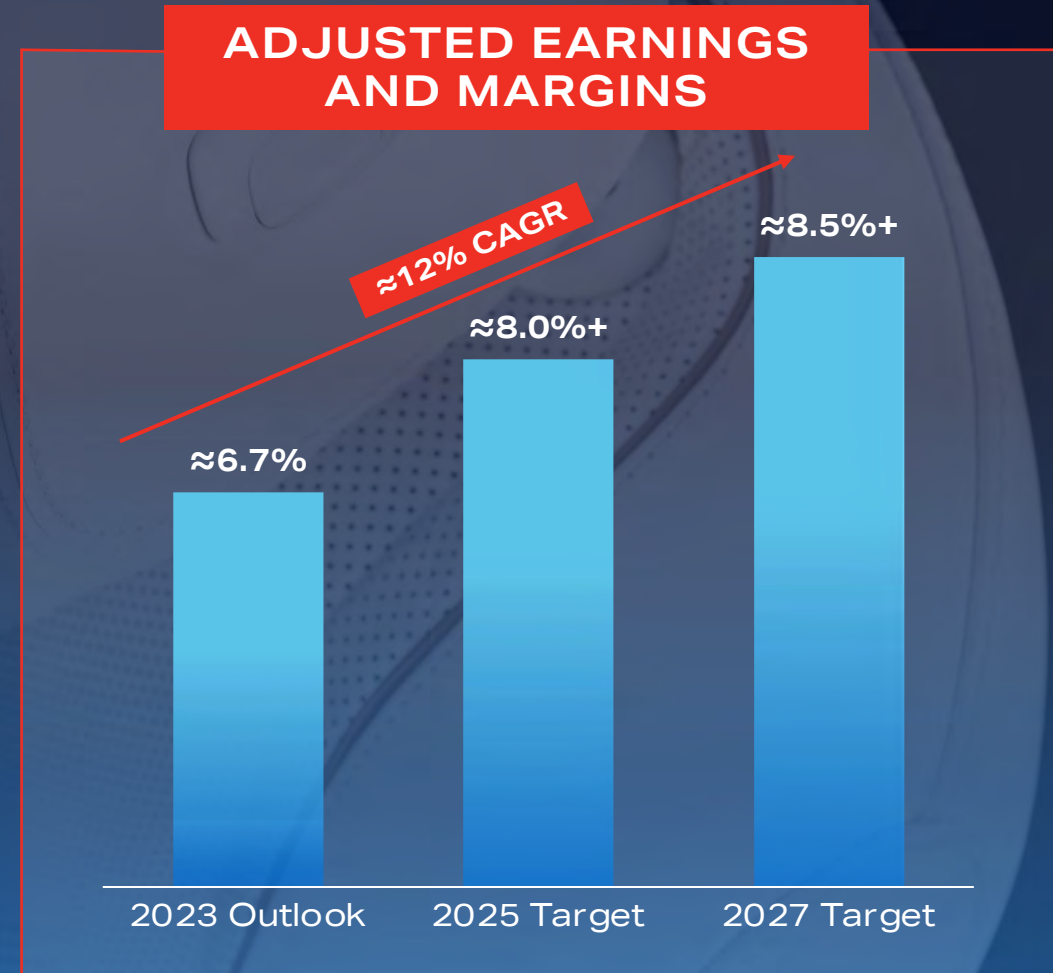
Seating Thermal Comfort Products	Typical Market Value Content Per Equipped Vehicle
Heating Systems	≈\$25
Ventilation Systems	≈\$70
Active Cooling	≈\$150
Pneumatic Lumbar	≈\$40
Pneumatic Massage Systems including Lumbar	≈\$150
Luxury TCS Content per Equipped Vehicle	\$150 - \$300
Global Average TCS CPV	\$30 - \$35

Thermal Comfort Systems – Margin Expansion



Seating Financial Targets

\$ in billions



Industry-Leading Seating Margins

2025 ADJUSTED EARNINGS AND MARGINS



Additional Seating Margin Expansion

2027 ADJUSTED EARNINGS AND MARGINS



Seating Strategic Priorities

OPERATIONAL
EXCELLENCE

PROFITABLE
GROWTH

CASH FLOW
GENERATION

RETURN CASH
TO SHAREHOLDERS

2027 FINANCIAL TARGETS

≈\$21.2B Sales

≈8.5%+
Adjusted Margin

29% JIT Market Share

VALUE CREATION

≈6% Revenue CAGR
from 2023 to 2027

≈12% Adjusted Earnings CAGR
from 2023 to 2027

Adjusted Earnings expected to increase
by ≈\$700 million from 2023 to 2027

Increasing Seating target margin range to 8.5% - 9.0%

Seating Product Day Major Announcements

- Increased 2023 outlook for net sales, core operating earnings and free cash flow
- Increased JIT seating market share target to 29% (from 28%) by 2027 and introduced overall Seating market share target of 32% by 2027
- Increased Seating target margin range to 8.5% to 9.0% (from 7.5% to 8.5%)
- Seating adjusted earnings expected to increase by ≈\$700 million from 2023 to 2027
- 2023 Thermal Comfort Systems awards are more than 40% ahead of last year
- Targeting #1 or #2 market positions for key Thermal Comfort Systems product categories by 2027
- Lear controls 259 patent assets on FlexAir™ and modularity
- Increased expected Thermal Comfort Systems addressable market industry outgrowth to 4 percentage points (from 2 percentage points) annually through 2027
- Increased Thermal Comfort Systems 2027 revenue target to ≈\$1 billion (from \$800 million) by 2027
- Awarded first-to-market contract to supply INTU™ products on several future vehicle models with an ultra-luxury European automaker
- Awarded first FlexAir™ production contract on a crossover vehicle launching in 2024 with an Asian automaker
- Announced exclusive automotive license for FlexAir™ technology
- 16 development projects on over 41 platforms for FlexAir™ and modularity

Appendix



2023 Full Year Outlook

Net Sales

\$22,350 - \$23,050 million

Prior Outlook \$21,200 - \$22,200 million

Core Operating Earnings

\$1,010 - \$1,140 million

Prior Outlook \$875 - \$1,075 million

Adjusted EBITDA

\$1,610 - \$1,740 million

Prior Outlook \$1,475 - \$1,675 million

Interest Expense

≈\$105 million

Effective Tax Rate

21% to 22%

Adjusted Net Income

\$620 - \$720 million

Prior Outlook \$510 - \$670 million

Restructuring Costs

≈\$100 million

Operating Cash Flow

\$1,180 - \$1,280 million

Prior Outlook \$1,075 - \$1,225 million

Capital Expenditures

≈\$700 million

Free Cash Flow

\$480 - \$580 million

Prior Outlook \$375 - \$525 million

Note: 2023 Full Year Outlook assumes an average Euro of \$1.05 and an average Chinese RMB of 7.00 / \$, S&P Global Mobility production forecast as of May 15, 2023 and Company estimates

Please see the following-slide for discussion of non-GAAP financial measures. A reconciliation of forward-looking financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP is potentially misleading and not practical given the difficulty of projecting event driven transactional and other non-core operating items in any future period. The magnitude of these items, however, may be significant.

Non-GAAP

In addition to the amounts reported in accordance with GAAP included throughout the presentation, the Company has provided information regarding "pretax income before equity income, interest, other expense, restructuring costs and other special items" (adjusted Seating earnings), "pretax income before equity income, interest, other expense, depreciation expense, amortization of intangible assets, restructuring costs and other special items" (adjusted EBITDA), "adjusted net income attributable to Lear" (adjusted net income) and "free cash flow" (each, a non-GAAP financial measure). Other expense includes, among other things, non-income related taxes, foreign exchange gains and losses, gains and losses related to certain derivative instruments and hedging activities, gains and losses on the disposal of fixed assets and the non-service cost components of net periodic benefit cost. Adjusted net income represents net income attributable to Lear adjusted for restructuring costs and other special items, including the tax effect thereon. Free cash flow represents net cash provided by operating activities less capital expenditures.

Management believes the non-GAAP financial measures used in this presentation are useful to both management and investors in their analysis of the Company's financial position and results of operations. In particular, management believes that core operating earnings, adjusted EBITDA and adjusted net income are useful measures in assessing the Company's financial performance by excluding certain items that are not indicative of the Company's core operating performance or that may obscure trends useful in evaluating the Company's continuing operating activities. Management also believes that these measures provide improved comparability between fiscal periods. Management believes that free cash flow is useful to both management and investors in their analysis of the Company's ability to service and repay its debt. Further, management uses these non-GAAP financial measures for planning and forecasting future periods.

Core operating earnings, adjusted EBITDA, adjusted net income and free cash flow should not be considered in isolation or as a substitute for net income attributable to Lear, cash provided by operating activities or other income statement or cash flow statement data prepared in accordance with GAAP or as a measure of profitability or liquidity. In addition, the calculation of free cash flow does not reflect cash used to service debt and, therefore, does not reflect funds available for investment or other discretionary uses. Also, these non-GAAP financial measures, as determined and presented by the Company, may not be comparable to related or similarly titled measures reported by other companies.

Set forth on the following slides are reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP.

Non-GAAP

Adjusted Seating Earnings and Margins

(\$ in millions)

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net sales	\$ 11,035.0	\$ 11,624.8	\$ 12,206.1	\$ 10,726.9	\$ 7,812.9	\$ 9,395.3	\$ 10,943.0	\$ 11,029.6	\$ 12,018.1
Seating earnings	\$ 323.3	\$ 604.0	\$ 758.7	\$ 386.7	\$ 237.3	\$ 655.0	\$ 703.7	\$ 661.7	\$ 576.9
Restructuring costs and other special items -									
Costs related to restructuring actions	33.0	41.7	91.6	132.7	78.6	47.8	68.7	48.1	60.6
Acquisition and other related costs	-	-	-	-	-	-	-	0.9	-
Fees and expenses related to capital restructuring	-	-	-	-	3.1	-	-	-	-
Losses and incremental costs (insurance recoveries), net related to the destruction of assets	-	-	-	-	-	-	-	(14.8)	7.3
Litigation	30.5	-	-	-	-	-	-	-	7.3
Other	-	-	-	-	3.2	1.5	17.3	1.4	0.7
Adjusted Seating earnings	\$ 386.8	\$ 645.7	\$ 850.3	\$ 519.4	\$ 322.2	\$ 704.3	\$ 789.7	\$ 697.3	\$ 652.8
Seating margins	2.9%	5.2%	6.2%	3.6%	3.0%	7.0%	6.4%	6.0%	4.8%
Adjusted Seating margins	3.5%	5.6%	7.0%	4.8%	4.1%	7.5%	7.2%	6.3%	5.4%

Non-GAAP

Adjusted Seating Earnings and Margins

(\$ in millions)

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net sales	\$ 13,310.6	\$ 14,098.5	\$ 14,356.7	\$ 15,873.0	\$ 16,021.9	\$ 15,097.2	\$ 12,712.7	\$ 14,411.4	\$ 15,711.2
Seating earnings	\$ 655.2	\$ 907.0	\$ 1,136.0	\$ 1,250.8	\$ 1,263.6	\$ 961.2	\$ 590.5	\$ 851.3	\$ 893.0
Restructuring costs and other special items -									
Costs related to restructuring actions	92.4	69.0	43.9	46.2	73.2	153.6	86.8	59.7	65.7
Acquisition and other related costs	2.5	2.3	-	0.3	-	-	-	-	0.1
Acquisition-related inventory fair value adjustment	-	15.8	-	4.3	-	-	-	-	1.1
Impairments related to Russian operations	-	-	-	-	-	-	-	-	19.4
Losses and incremental costs (insurance recoveries), net related to the destruction of assets	-	-	-	-	-	-	-	-	0.1
Litigation	-	-	-	10.6	(3.5)	1.1	-	-	-
Favorable tax ruling in a foreign jurisdiction	-	-	-	-	(11.5)	(1.1)	-	-	-
Other	2.3	0.1	(4.7)	1.9	6.2	13.2	3.4	1.0	1.6
Adjusted Seating earnings	\$ 752.4	\$ 994.2	\$ 1,175.2	\$ 1,314.1	\$ 1,328.0	\$ 1,128.0	\$ 680.7	\$ 912.0	\$ 981.0
Seating margins	4.9%	6.4%	7.9%	7.9%	7.9%	6.4%	4.6%	5.9%	5.7%
Adjusted Seating margins	5.7%	7.1%	8.2%	8.3%	8.3%	7.5%	5.4%	6.3%	6.2%